

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

June 29, 2016

PUBLIC SESSION

A meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation (“RIIFC”) was held in public session at the offices of the Rhode Island Commerce Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island on Wednesday, June 29, 2016 beginning at approximately 10:00 a.m. pursuant to a Notice and Agenda duly posted and sent to all members.

Members present and attending the meeting: Mr. John Ward, Mr. Marcel Valois and Ms. Melissa DuBose.

Absent members were: None

Also present and attending were: Ms. Stacy Farrell Secretary of RIIFC, Mr. William Ash, Treasurer of RIIFC and Mr. Antonio Afonso Jr., Esquire, of Moses Afonso Ryan Ltd., Counsel to RIIFC. Members of the Rhode Island Industrial Recreational Building Authority (“IRBA”) also held a meeting at this time in order to discuss the transaction. Members present included: Mr. Scott Gibbs, Mrs. Francis Gammell-Roach and Mr. Christopher Bilotti.

Mr. Ward, Vice-Chairman of the Board, called the meeting to order at 10:07 a.m.

TO CONSIDER, DELIBERATE AND ACT UPON, IF NECESSARY, THE AMENDED AND
RESTATED FINAL AUTHORIZING RESOLUTION ON BEHALF OF ISLE BREWERS
GUILD, LLC AND ISLE RE HOLDING, LLC FOR THE ISSUANCE BY THE AUTHORITY
FOR A TOTAL OF UP TO \$4,022,500 TAXABLE INDUSTRIAL REVENUE BONDS.

Mr. Afonso explained to board members of RIIFC and IRBA the reason for the meeting and additional amendment to the Final Resolution was due to a technical issue. He explained that the document initially indicated the Ocean State Business Development Authority (“OSBDA”) would execute an Intercreditor and Subordination Agreement. He noted that the Small Business Administration (“SBA”) would not allow an Intercreditor and Subordination Agreement to be signed by the OSBDA. Mr. Afonso explained that such agreements help lenders work together in the event of default and had traditionally been signed in these types of transactions but ultimately would not change the structure of the deal or the collateral position of RIIFC and IRBA. It was noted that IRBA and RIIFC would need to waive the requirement and amend the prior Resolution to reflect this. A motion was made by Mr. Valois to approve the amended and restated final Authorizing Resolution reflecting this change (Exhibit A) on behalf of Isle Brewers Guild, LLC and Isle RE Holding, LLC for the issuance by the Corporation for a total of up to \$4,022,500 taxable industrial revenue bonds, which motion was seconded by Ms. DuBose. Following the motion and second, the motion was adopted as follows: Mr. Ward – yes, Mr. Valois – yes, and Ms. DuBose – yes.

Mr. Afonso then circulated a Memorandum dated June 29, 2016 (Exhibit B) to board members of RIIFC and IRBA. The memorandum clarified that Narragansett Brewing was not an investor

in Isle Brewers Guild, LLC and might never become one in the future. Mr. Afonso noted that the board members did not need to take any action regarding the Memorandum unless board members chose to do so based upon the information presented to the Board. Following discussion of the Memorandum by the board members, no further action was taken.

ADJOURNMENT

Mr. Valois made a motion to adjourn the meeting, which motion was seconded by Ms. DuBose and adopted as follows: Mr. Ward – yes, Mr. Valois – yes and Ms. DuBose – yes

The meeting was adjourned at 10:29 a.m.

SECRETARY'S CERTIFICATE

I, Stacy Farrell, Secretary of Rhode Island Industrial Facilities Corporation hereby certify that attached hereto is a true and accurate copy of minutes of the meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation held on June 29, 2016. These minutes were approved by the Board of Directors at the meeting held on September 28, 2016

/s/ Stacy Farrell

Stacy Farrell, Secretary